

Message Text

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PAGE 01 COTONO 00599 261553 Z

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ACTION EB-11

INFO OCT-01 AF-10 ADP-00 CIAE-00 INR-10 NSAE-00 RSC-01

TRSE-00 XMB-07 INT-08 SCEM-02 RSR-01 /051 W

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FM AMEMBASSY COTONOU

TO SECSTATE WASHDC 5084

INFO USDOC/ WASHDC

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E. O. 11652: N/ A

TAGS: EFIN

SUBJ: INVESTMENT INFORMATION FOR THE FY 1974 FACT BOOK

REF: STATE 1975

BEGIN UNCLASSIFIED

1. IN JANUARY 1972, THE DAHOMEAN GOVERNMENT REVISED DAHOMEY'S INVESTMENT CODE. NEW CODE GUARANTEES FOREIGN INVESTORS CERTAIN TAX EXEMPTIONS, EQUITABLE COMPENSATION IN CASE OF EXPROPRIATION, NON- DISCRIMINATORY TREATMENT BETWEEN FOREIGN AND DOMESTIC CAPITAL, AND REPATRIATION OF PROFITS. ADVANTAGES GRANTED IN INVESTMENT CODE ARE IN THREE CATEGORIES: " A", " B" AND " C", ACCORDING TO SIZE AND IMPORTANCE OF INDUSTRY TO ECONOMY. DAHOMEY'S 1972 INVESTMENT CODE HAS SPECIAL CATEGORY " D", DESIGNED TO ENCOURAGE PRIVATE DAHOMEAN PARTICIPATION IN TOURIST AND COTTAGE INDUSTRIES.

2. DAHOMEAN OFFICIAL ATTITUDE REMAINS FAVORABLE TO US INVESTMENT. MRGD IS CONTINUING POLICY INITIATED FROM PREVIOUS REGIME OF ACTIVELY SEEKING FOREIGN INVESTMENT FROM SOURCES OTHER THAN FRANCE.

INDUSTRIES THAT HAVE BEEN TARGETED FOR SUCH INVESTMENT ARE: TOURISM, FISHING, FORESTRY AND AGRO- INDUSTRIES.

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PAGE 02 COTONO 00599 261553 Z

PRIVATE INVESTMENT.

1. US DIRECT INVESTMENT STATISTICS - 1972.

A. TOTAL, ALL INDUSTRIES

1. BOOK VALUE AT END 1971 - 20 MILLION US

2. NET CAPITAL OVERFLOW - NONE

3. RE- INVESTED EARNINGS - NONE

4. EARNINGS - NONE

B. MINING AND SMELTING - NONE

C. PETROLEUM: BY END OF 1971, UNION OIL OF CALIFORNIA HAD INVESTED
20 MILLION US IN OFF- SHORE OIL EXPLORATION.

2. DIRECT INVESTMENT IN THE US BY FOREIGNERS -1972 - NONE#

3. DIRECT INVESTMENT BY ALL COUNTRIES - 1972

A. NOT AVAILABLE.

ANDERSON

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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